

**AMENDMENT TO H.R. 5527**  
**OFFERED BY MS. PRYCE OF OHIO**

At the end of the bill add the following:

**1 SEC. 3. EXCEPTION RENTS.**

2       Section 514(g)(2)(A) of the Multifamily Assisted  
3 Housing Reform and Affordability Act of 1997 (42 U.S.C.  
4 1437f note) is amended by striking “five percent” and in-  
5 serting “nine percent”.

**6 SEC. 4. PERIOD OF ELIGIBILITY FOR NONPROFIT DEBT RE-**  
**7 LIEF.**

8       Section 517(a)(5) of the Multifamily Assisted Hous-  
9 ing Reform and Affordability Act of 1997 (42 U.S.C.  
10 1437f note) is amended by adding at the end the following:  
11 “Provided that, if such purchaser acquires such project  
12 subsequent to the date of recordation of the affordability  
13 agreement described in section 514(e)(6), (a) such pur-  
14 chaser must acquire such project on or before the later  
15 of (i) five years after the date of recordation of the afford-  
16 ability agreement and (ii) two years after the date of en-  
17 actment of this title; and (b) the Secretary must have re-  
18 ceived, and determined acceptable, such purchaser’s appli-  
19 cation for modification, assignment or forgiveness prior to  
20 such purchaser’s acquisition of the project.”.



1 **SEC. 5. DEFINITIONS.**

2 Section 512 of the Multifamily Assisted Housing Re-  
3 form and Affordability Act of 1997 (42 U.S.C. 1437f  
4 note) is amended by adding at the end the following new  
5 subparagraph:

6 “(20) DISASTER-DAMAGED ELIGIBLE  
7 PROJECT.—The term ‘Disaster-Damaged Eligible  
8 Project’ shall mean an otherwise eligible multifamily  
9 housing project—

10 “(A) that is located in a county that was  
11 declared a Major Disaster area on or after Jan-  
12 uary 1, 2005 by the President pursuant to The  
13 Robert T. Stafford Disaster Relief and Emer-  
14 gency Assistance Act (42 U.S.C. 5121 et seq);

15 “(B) whose owner carried casualty and li-  
16 ability insurance covering such project in  
17 amounts required by the Secretary;

18 “(C) that suffered damages not covered by  
19 such insurance that the Secretary determines  
20 are likely to exceed \$5,000 per unit in connec-  
21 tion with the natural disaster that was the sub-  
22 ject of such designation; and

23 “(D) whose owner requests restructuring  
24 within two years following the date that such  
25 damages were incurred. Disaster-Damaged Eli-  
26 gible Projects shall be eligible without regard to



1 the relationship between rent level for the as-  
2 sisted units and comparable market rents.”.

3 **SEC. 6. DISASTER-DAMAGED ELIGIBLE PROJECTS.**

4 (a) MARKET RENT DETERMINATIONS.—Section  
5 514(g)(1)(B) of the Multifamily Assisted Housing Reform  
6 and Affordability Act of 1997 (42 U.S.C. 1437f note) is  
7 amended by inserting after “determined” the following:

8 “(i) with respect to a Disaster-Dam-  
9 aged Eligible Project, are equal to 100 per-  
10 cent of the fair market rents for the rel-  
11 evant market area (in effect at the time of  
12 such disaster); and

13 “(ii) with respect to other eligible  
14 multifamily housing projects;”.

15 (b) OWNER INVESTMENT.—Section 517(c) of the  
16 Multifamily Assisted Housing Reform and Affordability  
17 Act of 1997 (42 U.S.C. 1437f note) is amended by adding  
18 at the end the following new subparagraph:

19 “(3) PROPERTIES DAMAGED BY NATURAL  
20 DISASTERS.—With respect to a Disaster-Dam-  
21 aged Eligible Project, the owner contribution  
22 toward rehabilitation needs shall be determined  
23 in accordance with subparagraph (c)(2)(C) of  
24 this section.”.

